



Press Release

Date: October 11, 2006
Release Number: 06-49 NC

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Seven Lenders Offer NC Veterans Incentives on SBA Loans; Agency Looks for Ways to Increase Loans to Veterans

Charlotte, NC – In an effort to increase the number of loan approvals to veteran small business owners and entrepreneurs, the U.S. Small Business Administration's North Carolina District Office has announced that seven SBA lenders have agreed to provide veterans with preferential pricing terms on SBA guaranteed loans.

In making the announcement, SBA North Carolina District Director Lee Cornelison said that Aquesta Bank of Cornelius; Community West Bank of Raleigh; Fidelity Bank of Fuquay-Varina; Four Oaks Bank of Four Oaks and Surrey Bank & Trust of Mount Airy, Innovative Bank of Oakland, CA and Superior Financial Group of Walnut Creek, CA all have agreed to offer veterans improved loan terms in recognition of their service. The loan improvements range from reductions in interest rate to waiving SBA's guaranty fee on certain types of loans.

"Thanks to all the lenders who have volunteered to help us with this initiative," said Cornelison. "I encourage more lenders to join us. Veterans deserve special thanks for their contributions to the safety our country and our economy. We hope programs like this will help increase the number of SBA loans to veterans."

Lending to veterans in North Carolina dipped 14% in Fiscal Year 2006 165 loans for \$24.2 million, compared to 2005, with 192 loans for \$24.9 million. SBA loans to veterans has grown significantly since 2002 when 66 loans were approved for a total of \$12.5 million.

According to Cornelison, the majority of lenders participating have agreed to offer their incentives through September 30, 2007, the last day of SBA's Fiscal Year 2007.

The following is a list of the participating lenders, their contact information, and the incentives that they have agreed to provide veterans.

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Lender	Contact	Telephone	Incentives	Timeframe
Aquesta Bank	Mr. Jeff L. Moody (Cornelius)	(704) 439-4343	Lender will reduce interest rate by ¼ % for the first year on loans greater than 60 months and ⅛% for the first year on loans from 36-59 months	Through September 30, 2007
Community West Bank	Mr. Mike Sherman (Raleigh)	919-848-1402	Lender will reduce interest rate by ½ %	Through March 31, 2007
Fidelity Bank	Mr. Rick L. Houser (Gastonia)	704-833-1200	Lender will reduce interest rate by 1% on variable rate loans	Through September 30, 2007
Four Oaks Bank	Ms. Lori I. Renfrow (Four Oaks)	919-963-1157	Lender will waive repayment of the SBA guaranty fee (2% of the guaranteed amount) entirely on 7(a) and SBAExpress loans	Through September 30, 2007
Innovative Bank	SOHO Loan Department (Oakland, CA)	866-812-1216	Lender will defer payments for the first 90 days with no accrued interest	Until further notice
Superior Financial Group	Loan Department (Walnut Creek, CA)	925-296-0500	Lender will defer payments for the first 90 days with no accrued interest	Until further notice
Surrey Bank & Trust	Mr. John R. Canosa (Mount Airy)	336-783-3917 x252	Lender will reduce interest rate by ½ %	Through September 30, 2007

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